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# Global Financial Centres Index 34 Global Launch

## 28 September 2023



London

Hong Kong

### Financial Centre Futures



<https://www.longfinance.net/publications/long-finance-reports/the-global-financial-centres-index-34/>





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# Welcome & Introduction



**Professor Michael Mainelli**

Chairman

Z/Yen Group





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# Programme



London	Webinar Programme	Hong Kong
09:00	<b>Welcome &amp; Introduction</b> <ul style="list-style-type: none"><li>• <i>Professor Michael Mainelli, Chairman, Z/Yen Group</i></li></ul>	16:00
09:05	<b>The Role And Future Of Financial Centres</b> <ul style="list-style-type: none"><li>• <i>King Au, Executive Director, Hong Kong Financial Services Development Council</i></li><li>• <i>Dr Jochen Biedermann, Managing Director, World Alliance Of International Financial Centers</i></li></ul>	16:05
09:15	<b>GFCI 34 Results</b> <ul style="list-style-type: none"><li>• <i>Mike Wardle, Chief Executive Officer, Z/Yen Group</i></li></ul>	16:15
09:30	<b>Comments &amp; Observations</b> <ul style="list-style-type: none"><li>• <i>Professor Michael Mainelli, Chairman, Z/Yen Group</i></li></ul>	16:30
09:35	<b>Questions, Comments &amp; Answers</b>	16:35
09:45	<b>Close</b>	16:45





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# The Role And Future Of Financial Centres



**Dr King Au**

Executive Director

Hong Kong Financial Services  
Development Council



**Dr Jochen Biedermann**

Managing Director

World Alliance Of International  
Financial Centers



# We organize cooperation among the world's leading financial centers



**WORLD ALLIANCE**  
of International Financial Centers





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# Global Financial Centres Index 34



**Mike Wardle**

Chief Executive Officer

Z/Yen Group



# Long Finance

## “When Would We Know Our Financial System Is Working?”

This is the question underlying Long Finance’s goal to improve society’s understanding and use of finance over the long-term. In contrast to the short-termism that defines today’s economic view, the Long Finance time-frame is roughly 100 years.

**Financial Centre Futures**

- Global Financial Centres Index
- Global Green Finance Index
- Smart Centres Index
- Vantage Financial Centres

**Sustainable Futures**

- Global Green Finance Index
- London Accord

**Eternal Coin**

ExtZy

**Meta Commerce**

# Factor Assessment Indices

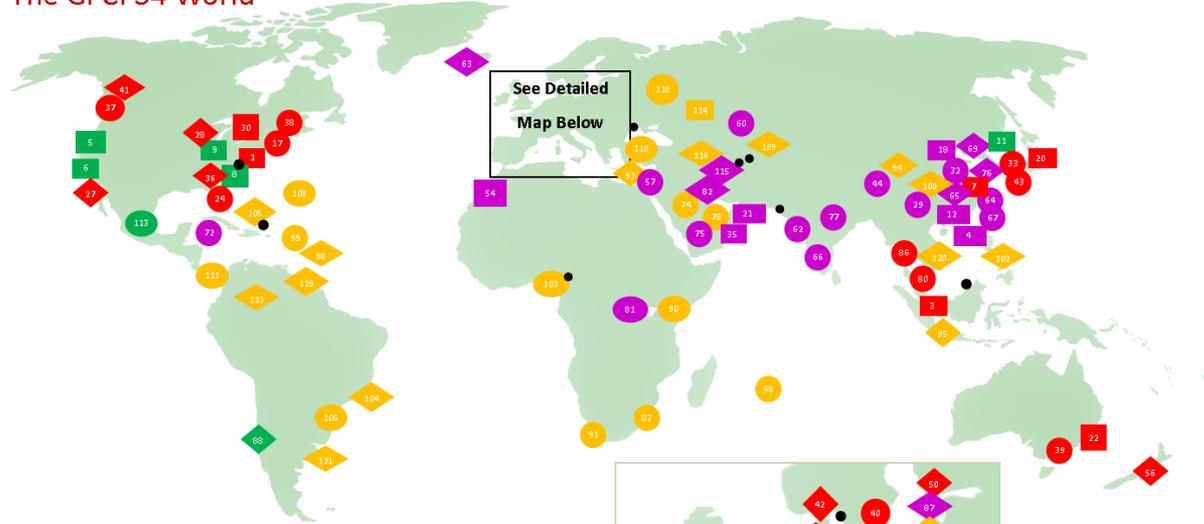
- ◆ Combine perception data with quantitative data using advanced statistical modelling
- ◆ Individual assessments of financial centres are associated with the quantitative data for that centre
- ◆ We can then predict how the individual would rate other financial centres based on their profile



# The GFCI World

## 121 Centres In GFCI 34 Plus 11 Associate Centres

### The GFCI 34 World



The numbers on the map indicate the GFCI 34 rankings.

Broad and Deep		Relatively Broad		Relatively Deep		Emerging	
<span style="color: red;">■</span>	Global Leaders	<span style="color: green;">■</span>	Global Diversified	<span style="color: purple;">■</span>	Global Specialists	<span style="color: yellow;">■</span>	Global Contenders
<span style="color: red;">●</span>	Established International	<span style="color: green;">●</span>	International Diversified	<span style="color: purple;">●</span>	International Specialists	<span style="color: yellow;">●</span>	International Contenders
<span style="color: red;">◆</span>	Established Players	<span style="color: green;">◆</span>	Local Diversified	<span style="color: purple;">◆</span>	Local Specialists	<span style="color: yellow;">◆</span>	Evolving Centres
●	Associate Centre						



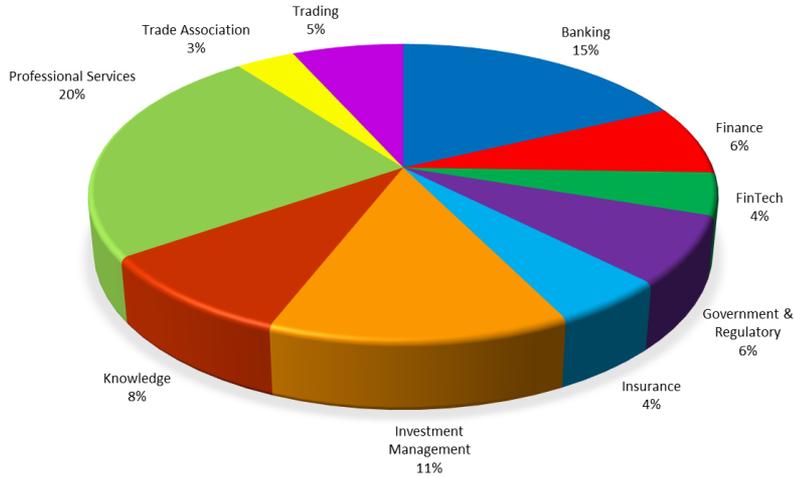


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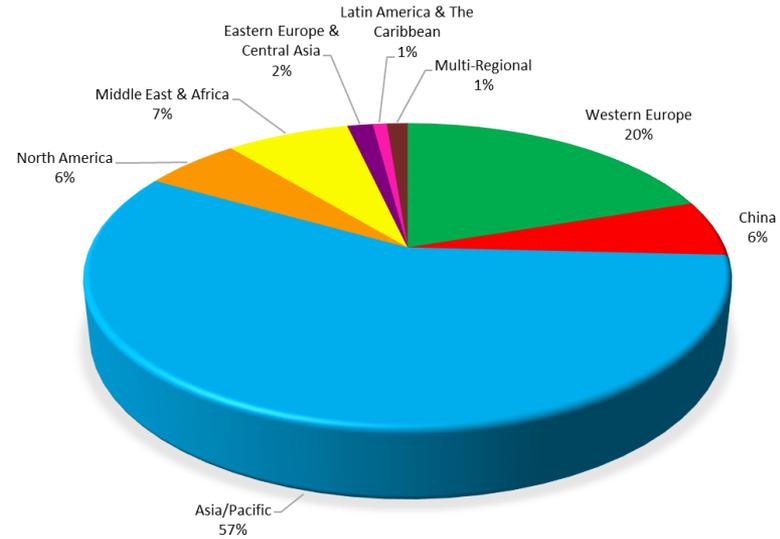
# GFCI 34 Respondents



## Respondents By Sector



## Respondents By Region





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# GFCI 34 - Top 20 Centres



Centre	GFCI 34		GFCI 33		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	763	1	760	0	▲ 3
London	2	744	2	731	0	▲ 13
Singapore	3	742	3	723	0	▲ 19
Hong Kong	4	741	4	722	0	▲ 19
San Francisco	5	735	5	721	0	▲ 14
Los Angeles	6	734	6	719	0	▲ 15
Shanghai	7	733	7	717	0	▲ 16
Washington DC	8	732	11	713	▲ 3	▲ 19
Chicago	9	731	8	716	▼ 1	▲ 15
Geneva	10	730	23	701	▲ 13	▲ 29
Seoul	11	729	10	714	▼ 1	▲ 15
Shenzhen	12	728	12	712	0	▲ 16
Beijing	13	727	13	711	0	▲ 16
Frankfurt	14	726	17	707	▲ 3	▲ 19
Paris	15	725	14	710	▼ 1	▲ 15
Luxembourg	16	724	19	705	▲ 3	▲ 19
Boston	17	723	9	715	▼ 8	▲ 8
Zurich	18	722	20	704	▲ 2	▲ 18
Amsterdam	19	721	16	708	▼ 3	▲ 13
Tokyo	20	720	21	703	▲ 1	▲ 17



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# GFCI 34 Headlines



- ◆ New York leads the index, with London second, ahead of Singapore in third place, which has maintained its slight lead over Hong Kong in fourth position.
- ◆ Washington DC and Geneva entered the top 10 in this edition, replacing Seoul and Boston.
- ◆ The average rating of centres in the index rose over 3.5% compared with GFCI 33. This suggests growing confidence in financial centres and the world economy, notwithstanding global challenges.
- ◆ US centres performed well, with five US centres in the top 10, reflecting the strength of the US economy.
- ◆ Leading Chinese centres were stable in the rankings.
- ◆ Continuing professional development has been identified as the most important strategy in ensuring the future strength of talent in the financial sector.
- ◆ New York also retains its leading position in the Fintech ranking, followed by London, which overtook San Francisco to take second position. Shenzhen maintained its fourth place in the table.



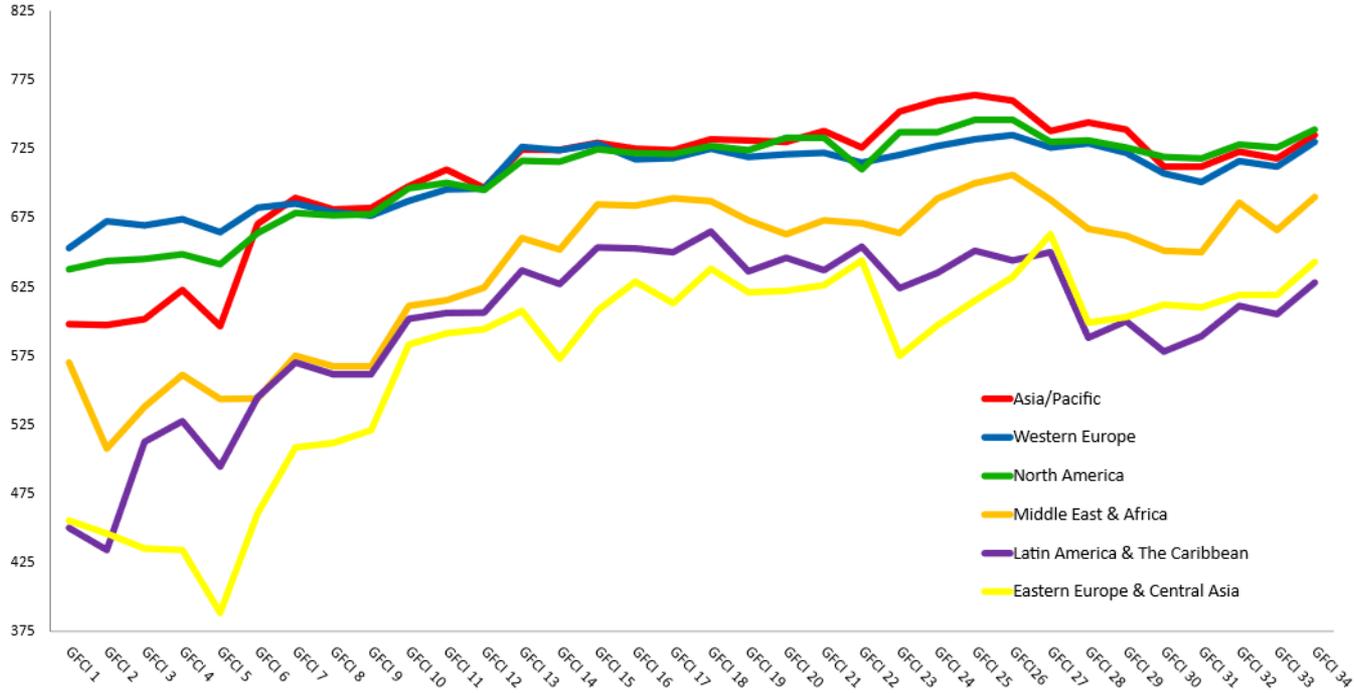


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# Regional Performance Over Time

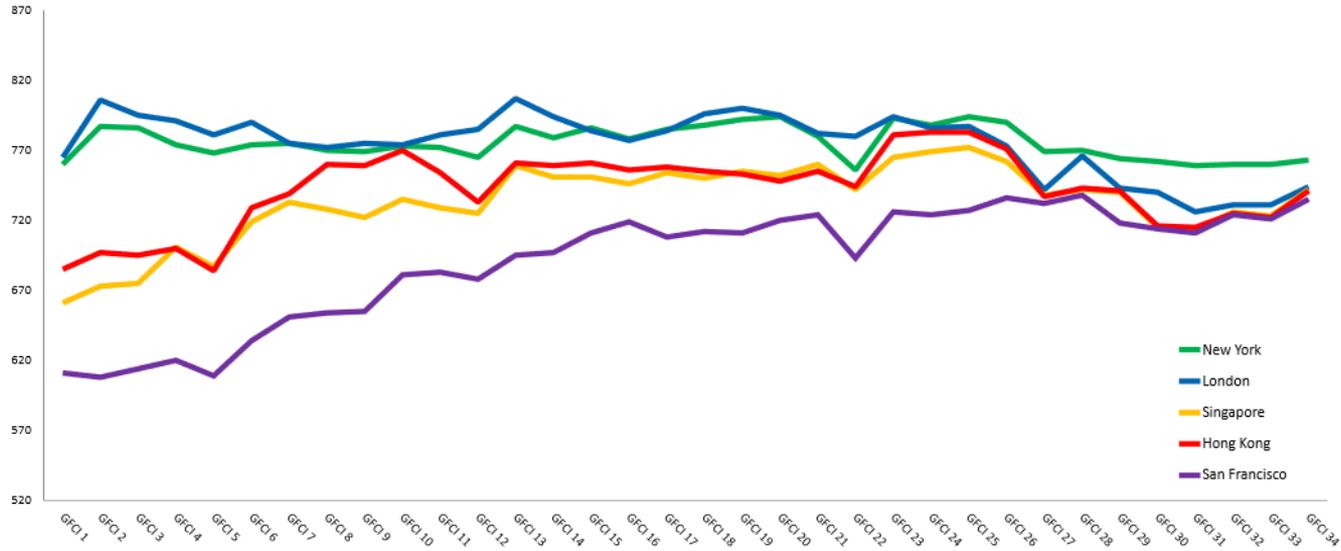
## Average GFCI Rating Of The Top Five Centres In Each Region



<https://www.longfinance.net/publications/long-finance-reports/the-global-financial-centres-index-34/>



# Top Five Centres – Ratings Over Time





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# GFCI 34 FinTech Rating



Centre	GFCI 34		GFCI 33		Change In Rank	Change In Rating
	FinTech Rank	FinTech Rating	FinTech Rank	FinTech Rating		
New York	1	738	1	728	0	▲10
London	2	724	3	696	▲1	▲28
San Francisco	3	723	2	701	▼1	▲22
Shenzhen	4	722	4	695	0	▲27
Singapore	5	721	9	690	▲4	▲31
Los Angeles	6	712	5	694	▼1	▲18
Washington DC	7	711	10	687	▲3	▲24
Shanghai	8	710	8	691	0	▲19
Beijing	9	708	11	686	▲2	▲22
Chicago	10	702	7	692	▼3	▲10
Seoul	11	701	12	685	▲1	▲16
Boston	12	700	6	693	▼6	▲7
Sydney	13	699	15	682	▲2	▲17
Hong Kong	14	698	14	683	0	▲15
Paris	15	697	19	677	▲4	▲20
Frankfurt	16	696	23	672	▲7	▲24
Atlanta	17	695	13	684	▼4	▲11
Chengdu	18	694	17	680	▼1	▲14
Guangzhou	19	693	16	681	▼3	▲12
Qingdao	20	692	18	679	▼2	▲13



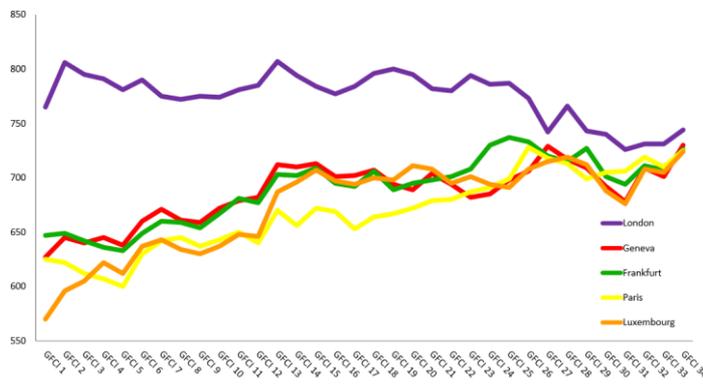


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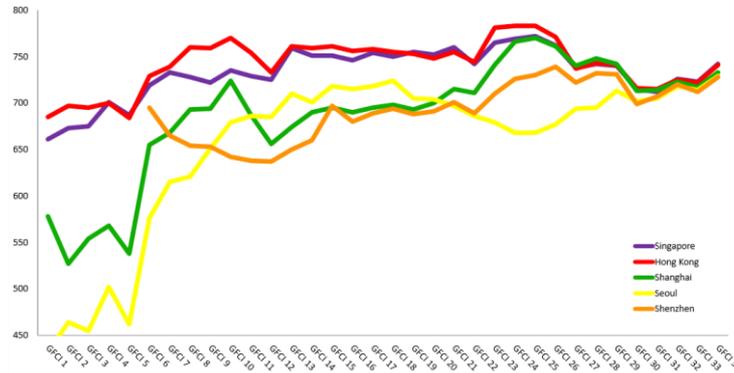
# Western Europe – Leading Centres

Centre	GFCI 34		GFCI 33		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
London	2	744	2	731	0	▲ 13
Geneva	10	730	23	701	▲ 13	▲ 29
Frankfurt	14	726	17	707	▲ 3	▲ 19
Paris	15	725	14	710	▼ 1	▲ 15
Luxembourg	16	724	19	705	▲ 3	▲ 19
Zurich	18	722	20	704	▲ 2	▲ 18
Amsterdam	19	721	16	708	▼ 3	▲ 13
Berlin	23	714	26	698	▲ 3	▲ 16
Dublin	25	712	48	676	▲ 23	▲ 36
Munich	26	711	18	706	▼ 8	▲ 5



# Asia/Pacific – Leading Centres

Centre	GFCI 34		GFCI 33		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Singapore	3	742	3	723	0	▲ 19
Hong Kong	4	741	4	722	0	▲ 19
Shanghai	7	733	7	717	0	▲ 16
Seoul	11	729	10	714	▼ 1	▲ 15
Shenzhen	12	728	12	712	0	▲ 16
Beijing	13	727	13	711	0	▲ 16
Tokyo	20	720	21	703	▲ 1	▲ 17
Sydney	22	718	15	709	▼ 7	▲ 9
Guangzhou	29	708	34	690	▲ 5	▲ 18
Qingdao	32	705	36	688	▲ 4	▲ 17



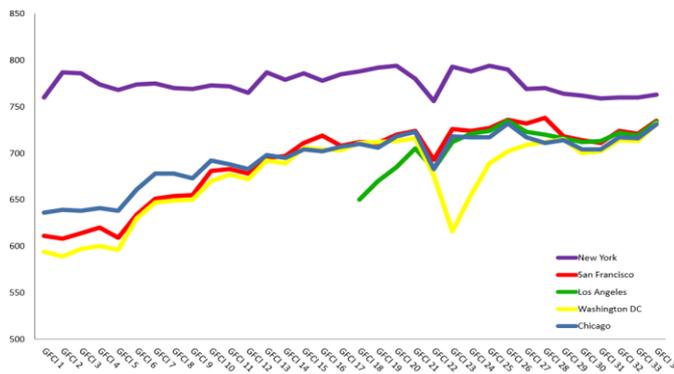


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# North America – Leading Centres



Centre	GFCI 34		GFCI 33		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	763	1	760	0	▲ 3
San Francisco	5	735	5	721	0	▲ 14
Los Angeles	6	734	6	719	0	▲ 15
Washington DC	8	732	11	713	▲ 3	▲ 19
Chicago	9	731	8	716	▼ 1	▲ 15
Boston	17	723	9	715	▼ 8	▲ 8
Miami	24	713	New	New	New	New
San Diego	27	710	39	685	▲ 12	▲ 25
Minneapolis / St Paul	28	709	29	695	▲ 1	▲ 14
Toronto	30	707	25	699	▼ 5	▲ 8



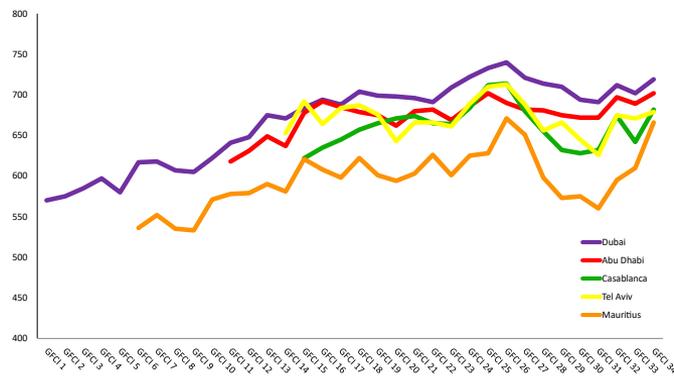


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# Middle East & Africa – Leading Centres

Centre	GFCI 34		GFCI 33		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Dubai	21	719	22	702	▲ 1	▲ 17
Abu Dhabi	35	702	35	689	0	▲ 13
Casablanca	54	682	57	642	▲ 3	▲ 40
Tel Aviv	57	679	53	671	▼ 4	▲ 8
Mauritius	68	666	81	610	▲ 13	▲ 56
Bahrain	74	660	82	609	▲ 8	▲ 51
Riyadh	75	659	88	603	▲ 13	▲ 56
Doha	78	656	64	628	▼ 14	▲ 28
Kigali	81	651	98	593	▲ 17	▲ 58
Kuwait City	82	646	102	589	▲ 20	▲ 57





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# Reputational Advantage



Centre	Weighted Average Assessment	GFCI 34 Rating	GFCI 34 Reputational Advantage
Chengdu	839	693	146
Shenzhen	848	728	120
Guangzhou	813	708	105
GIFT City-Gujarat	776	672	104
Qingdao	805	705	100
Nanjing	755	669	86
Seoul	807	729	78
Dalian	748	670	78
Singapore	811	742	69
New York	824	763	61
London	801	744	57
Reykjavik	727	671	56
Casablanca	734	682	52
Liechtenstein	711	664	47
Luxembourg	766	724	42



<https://www.longfinance.net/publications/long-finance-reports/the-global-financial-centres-index-34/>





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# Reputational Dis-Advantage



Centre	Weighted Average Assessment	GFCI 34 Rating	GFCI 34 Reputational Advantage
Glasgow	630	686	-56
Bogota	526	583	-57
Buenos Aires	506	563	-57
Bratislava	543	601	-58
Prague	594	654	-60
Copenhagen	644	706	-62
Moscow	531	593	-62
Lagos	549	613	-64
Athens	555	621	-66
Almaty	533	604	-71
Baku	515	586	-71
Cyprus	551	625	-74
Atlanta	625	701	-76
Calgary	608	696	-88
Beijing	624	727	-103





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# Comments & Observations



**Professor Michael Mainelli**

Chairman

Z/en Group





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# Areas Of Competitiveness Sub-Indices



Rank	Business Environment	Human Capital	Infrastructure	Financial Sector Development	Reputational & General
1	New York	New York	New York	New York	New York
2	Singapore	London	Singapore	Singapore	London
3	London	Singapore	London	London	Singapore
4	Hong Kong	Hong Kong	Washington DC	Hong Kong	Hong Kong
5	Beijing	San Francisco	Luxembourg	Shenzhen	San Francisco
6	Shanghai	Washington DC	Shenzhen	Shanghai	Washington DC
7	Washington DC	Shanghai	Hong Kong	Frankfurt	Shanghai
8	Amsterdam	Seoul	Seoul	Beijing	Seoul
9	San Francisco	Beijing	Beijing	Los Angeles	Beijing
10	Los Angeles	Los Angeles	Shanghai	Luxembourg	Los Angeles
11	Zurich	Chicago	Frankfurt	Washington DC	Chicago
12	Luxembourg	Zurich	San Francisco	San Francisco	Zurich
13	Frankfurt	Tokyo	Amsterdam	Boston	Tokyo
14	Paris	Boston	Sydney	Seoul	Boston
15	Chicago	Geneva	Los Angeles	Chicago	Geneva





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# Industry Sector Sub-Indices



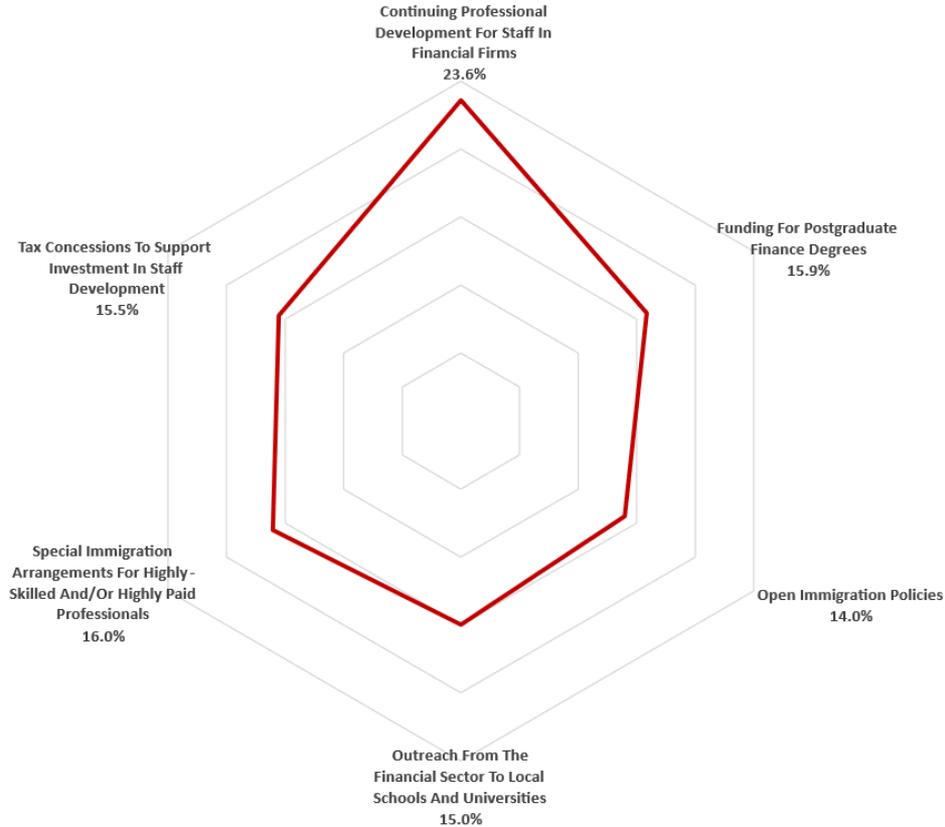
Rank	Banking	Investment Management	Insurance	Professional Services	Government & Regulatory	Finance	FinTech	Trading
1	New York	New York	New York	New York	New York	New York	New York	New York
2	Shenzhen	London	London	Singapore	London	London	London	Singapore
3	Shanghai	Singapore	Shenzhen	London	Washington DC	Shanghai	Singapore	Los Angeles
4	Beijing	Shanghai	Singapore	Hong Kong	Singapore	Shenzhen	Hong Kong	London
5	London	Beijing	Shanghai	Seoul	Seoul	Beijing	Zurich	Beijing
6	Singapore	Shenzhen	Beijing	Washington DC	Tokyo	Hong Kong	San Francisco	Seoul
7	Luxembourg	Hong Kong	Los Angeles	San Francisco	San Francisco	San Francisco	Frankfurt	Washington DC
8	Hong Kong	Geneva	Hong Kong	Los Angeles	Shanghai	Singapore	Amsterdam	San Francisco
9	Los Angeles	San Francisco	Boston	Luxembourg	Frankfurt	Washington DC	Chicago	Shanghai
10	Washington DC	Los Angeles	San Francisco	Shanghai	Los Angeles	Luxembourg	Copenhagen	Hong Kong
11	San Francisco	Chicago	Geneva	Geneva	Hong Kong	Frankfurt	Dubai	Shenzhen
12	Geneva	Zurich	Sydney	Chicago	Luxembourg	Los Angeles	Washington DC	Tokyo
13	Chicago	Dubai	Seoul	Frankfurt	Chicago	Chicago	Geneva	Chicago
14	Boston	Luxembourg	Washington DC	Boston	Zurich	Amsterdam	Berlin	Boston
15	Paris	Boston	Miami	Dubai	Boston	Berlin	Shanghai	Miami





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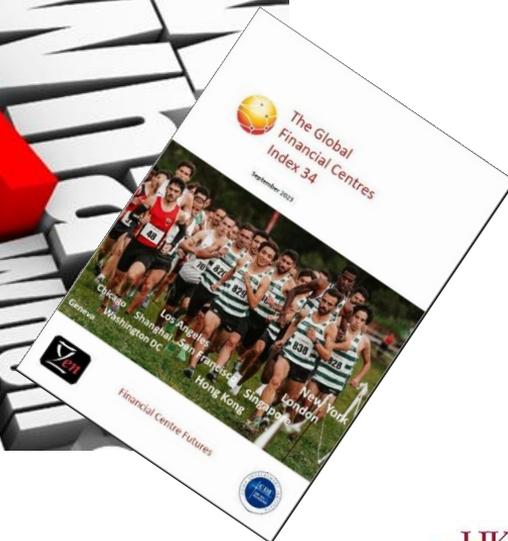
# Important Strategies For Talent Development





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# Questions, Comments & Answers



<https://www.longfinance.net/publications/long-finance-reports/the-global-financial-centres-index-34/>





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# Global Financial Centres Index 35



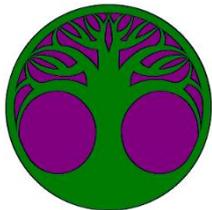
## Global Financial Centres Index 35: March 2024



Take the GFCI survey at

[www.globalfinancialcentres.net/survey/](http://www.globalfinancialcentres.net/survey/)

Global Green Finance Index 12: 26 October 2023



Smart Centres Index 8: 23 November 2023

